



## NGC News

### NGC Offers New Label for September 11 National Medal

*Special label now available for September 11 National Commemorative Medal issued by the US Mint.*

[Read this article...](#)

### NGC Staff Members Recognized at ANA's World's Fair of Money

*NGC staff members were recognized for their exceptional accomplishments and awarded honors during the ANA's World's Fair of Money in Chicago.*

[Read this article...](#)

### NGC Grading US Coins On-site at ANA National Money Show

*NGC will offer on-site grading, including our Silver Dollar Tier, for Morgan and Peace Dollars. All coins submitted for on-site grading will be evaluated for Plus Designation at time of grading.*

[Read this article...](#)

### Mark Salzberg - A Passion for Collecting

*In an interview for Heritage Magazine, NGC Chairman Mark Salzberg shares his passion for collecting. Read the full interview by Johannes Werner, [here](#).*

[Read this article...](#)

### NGC Is Hiring World Coin Specialists

*NGC is looking for full-time World coin specialists to join our team.*

[Read this article...](#)

### Tetradrachms of Alexander the Great

*This month, NGC Ancients examines the silver tetradrachms of Alexander III of Macedon (356–323 B.C.), better known as Alexander the Great.*

[Read this article...](#)

### Counterfeit Detection: Fantasy and Souvenir California Fractional Gold

*A few helpful tips can make sure you never get fooled by these sometimes deceptive fantasy pieces.*

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### USA Coin Album: Still a Favorite

*This month David discusses why he finds Walking Liberty half dollars to be one of the most appealing of United States coin types.*

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### NumisMedia Market Report: True Rarities at Center of Attention in Chicago



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*A general concern for dealers over the years is the lack of old-time rarities entering the market.*

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### **From the NGC Archives: 1838 Capped Bust Half Dollar**

In 1836, Christian Gobrecht updated John Reich's vintage design of 1807 for use with the mint's new steam presses.

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*Small details can turn a coin into a desired and valued piece.*

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### **2011 American Eagle One-Ounce Silver Uncirculated Coin**

*The one-ounce Silver Uncirculated coins go on sale September 15, 2011.*

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### **Stack's Bowers Galleries Realizes More Than \$57.7 Million in August 2011 Numismatic Auction Sales**

US and World Coin and Currency Auctions in Chicago and a Chinese & Asian Coin and Paper Money Auction in Hong Kong yield exceptional results.

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### **Centennial's Coin Auction Brings in More Than \$1.5 Million**

An 1895 Proof Set from the Time Capsule Coin Collection sells for \$250,750.

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### **Heritage September Long Beach Auctions Exceed \$34 Million**

Heritage celebrates their most successful Long Beach numismatic auction.

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# NGC Offers New Label for September 11 National Medal

Posted on 9/1/2011

*Special label now available for September 11 National Commemorative Medal issued by the US Mint.*

NGC has created a special presentation label for the [2011 September 11 National Medal](#) issued by the US Mint. This attractive label is a perfect complement to the medal. The label features the obverse image of the medal with the US flag waving in the background.



To submit raw (uncertified) September 11 National Medals for grading and encapsulation with NGC's special label use NGC's **Modern** tier or higher and select **Special Label/Releases** with the instruction **9/11 Label** written prominently on the submission form. Use the Modern tier service for the Early Releases designation for medals received by NGC during their first 30 days of release. No per invoice submission minimums apply, but medals to be encapsulated with this label **MUST** be submitted on their own submission form separate from coins or medals receiving other labels.

This label is for the national commemorative medals only. Please make sure medals to receive this label appear on their own submission form as mixed label submissions for this special label cannot be honored. All submitters must have an active submission account, such as a NGC Collectors Society account. Questions regarding the special label and submitting coins to NGC should be directed to NGC customer service at [service@NGCcoin.com](mailto:service@NGCcoin.com) or 1-800-NGC-COIN (642-2646).

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United States

# NGC Staff Members Recognized at ANA's World's Fair of Money

Posted on 8/22/2011

*NGC staff members were recognized for their exceptional accomplishments and awarded honors during the ANA's World's Fair of Money in Chicago.*

The Numismatic Literary Guild presented the following awards to NGC staff members at the ANA's 2011 flagship convention:

**Scott Schechter, Vice President**

Extraordinary Merit for co-authorship of [The 100 Greatest U. S. Modern Coins](#).

**David W. Lange, Research Director**

Extraordinary Merit for [A Guide Book of Modern United States Proof Sets](#), and

Best Website Article [America's Coinage Abroad](#) in the NGC eNewsletter.

**Josh Illingworth, Ancients Grader**

Best New Writer.

**Max Spiegel, Numismatic Researcher**

Elected to membership in the Rittenhouse Society, a by-invitation-only organization for numismatic researchers.

NGC Chairman Mark Salzberg comments, "Thanks to Scott, Dave, Max and Josh for your dedication and commitment to the Numismatic community, you are truly an asset to our team."

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# NGC Grading US Coins On-site at ANA National Money Show

Posted on 9/19/2011

*NGC will offer on-site grading, including our Silver Dollar Tier, for Morgan and Peace Dollars. All coins submitted for on-site grading will be evaluated for Plus Designation at time of grading.*

NGC will offer on-site grading and encapsulation of US coins\* at the [ANA National Money Show](#), in Pittsburgh, PA on Thursday, October 13 to Friday, October 14, 2011. NGC will be at tables 124-130. Please check with NGC Customer Service for daily submission cut-off times.

Please read below for complete details on the services offered during the show.

NGC will be offering [NGC Details Grading](#) for coins that exhibit detrimental surface conditions. This service is provided automatically and at no additional charge for all on-site grading submissions. Submitters can request to opt out of this service if they prefer to have such coins returned ungraded.

All coins certified or reholdered by NGC at shows receive the [Scratch-Resistant EdgeView® Holder](#).

## On-Site Services include :

Silver Dollar Tier	\$30 per coin
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Morgan and Peace Dollars valued at \$500 and under (5-coin minimum).	
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<i>Coins must be in flips.</i>	
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Gold Special	\$50 per coin
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Gold coins valued at \$3,000 and under (5-coin minimum).	
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Value WalkThrough	\$65 per coin
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Coins valued at \$1,500 and under.	
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<b>WalkThrough</b>	<b>\$100 per coin</b>
Coins valued from \$1,501 to \$100,000.	
<b>Expedite WalkThrough</b>	<b>\$150 per coin</b>
Guaranteed four-hour turnaround, coins valued at \$100,000 and under. <i>Coins are returned within four hours or regular show pricing applies.</i>	
<b>High-Value WalkThrough</b>	<b>\$200 per coin</b>
Four-hour turnaround, coins valued from \$100,001 to \$500,000.	
<b>Unlimited Value WalkThrough</b>	<b>\$500 per coin</b>
Four-hour turnaround, coins valued above \$500,000.	
<b>Show ReHolder</b>	<b>\$10 per coin</b>
A coin in a scratched, chipped or older-generation NGC holder is placed in a new Scratch-Resistant EdgeView Holder.	
<b>NCS CrossOver</b>	<b>\$10 per coin</b>
A coin in an NCS holder is <a href="#">NGC Details Graded</a> .	

Questions should be directed to NGC customer service at [service@NGCcoin.com](mailto:service@NGCcoin.com) or 1-800-NGC-COIN (642-2646).

Most coins submitted for on-site grading are returned within 24 to 48 hours, except for expedited services, which are completed within four hours.

NGC Show Representatives will also be accepting submissions for all service levels to be sent to our office in Sarasota, Fla. These include World services, Ancient Coin Services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more!

**Special Note:** Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: Coins over 3.5" (90 mm) in diameter and .39" (10 mm) in depth, 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, Fla., by the submitter.

Visit our table for answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

\*Does not include 5-ounce coins.

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United States

# Mark Salzberg - A Passion for Collecting

Posted on 8/26/2011

*In an interview for Heritage Magazine, NGC Chairman Mark Salzberg shares his passion for collecting. Read the full interview by Johannes Werner, [here](#).*

**Certified Success From Zsolnay and Redmond to Chagall and Van Erp, NGC Chairman Mark Salzberg has extended his collecting far beyond the world of coins.**

Mark Salzberg has a knack for collecting — his thriving coin grading business is living proof of that. In a fast-changing, dynamic environment, Salzberg and Numismatic Guaranty Corporation within two short decades have become accepted as standard-setters by a generation of coin collectors.

But his passion goes beyond coins. To find out about Salzberg the collector, *Heritage Magazine* caught up with him in Sarasota, Fla., at NGC headquarters. The site, itself, is a collector's dream. In this 60,000 square-foot building, tucked safely behind automatic gates and an electronic security system, more than 100 employee-experts examine some of the world's rarest coins, paper money, comic books and magazines.



"I try to stay focused on collecting all the early California artists," says Salzberg. *The Homestead* by Millard Sheets (1907-1985) is among the works in his collection.

[click image to enlarge](#)

At the core of the industrial, neon-lit building is Salzberg's private office. No hint of the coin-grading business is evident in his spacious, tastefully furnished room. Protected by shutters that keep the sun completely out during a bright morning in Florida and bathed in the warm glow of four handmade Van Erp lamps, the office is home to a lush selection of California

impressionist paintings, Martin Brothers pottery and Zsolnay vases. In brief, precise sentences, Salzberg calmly lays out his personal views on collecting, often delving with gusto into details about a particular coin or painting.

If you ask Salzberg, the foundation of his success is a passion for collecting. Even though running the company consumes time and energy, he continues to spend the bulk of his mornings and afternoons grading rare coins, an employee told us.

Scott Schechter, a former coin dealer who has worked with Salzberg for five years, points out three particular talents: Salzberg knows how to cultivate relationships with experts who can hunt down objects, advise him on values and provide additional insight. He also recognizes opportunities and is prepared to strike when a piece comes up, even if forced to pay a 10 percent or 15 percent premium. And finally, like most successful collectors, he has a crucial critic's eye for quality.

***Let's start with the emotional side. You once said that coins are a buffer against life's misfortunes.***

Many of the successful collectors and dealers have had a traumatic upbringing, for one reason or another. It's pretty standard, when you talk to the successful guys. They lose themselves in coins. They find a refuge in numismatics.

***A small, safe universe ...***

They're beautiful, they're historical, they represent value. They're interesting from a mathematical standpoint, because of all the data that's associated with it, and they're interesting from a historical perspective. They also lend themselves to portability. In today's world, many people have become concerned about the economic environment and are gravitating toward items that can be transported — gems, precious stones, high-value coins. They're universally traded, and the market in coins is very mature.



***You got your first exposure to coins from your parents, who are Holocaust survivors.***

When I was 7 years old, my father gave me a book on coins because I had told him a girl had walked up to me on the street and given me an Indian-head penny. I was fascinated by U.S. coins from that point on. Years later, he started discussing his post-concentration camp life. He was under Schindler, and after the camps he traded in 20-dollar gold pieces on the black market. I was fascinated by



that. He explained to me that he helped CIA agents by converting their dollars into 20-dollar gold pieces. On another note, my mother was hidden by a family under the floorboards of a barn for two years.

### ***In Germany?***

I believe in Ukraine. She told me the story of how her father paid for a bowl of soup with a 20-dollar gold piece. These things were very close to me and very meaningful.

### ***Is that what you mean when you say coins are a tangible link to our ancestors?***

I love to explain numismatics to children. Take, for example, very low-mintage Civil War era coins. You can get through to children by showing them a coin of 1864. It's a frame of reference for them. From there, you can explain the economics, why there was such low mintage. During the Civil War, the mints were having trouble getting the coins out to various locations. It starts progressing from there, once you understand that coins really are a link to our history — the portraits, the dates. In the 1860s, we really ran out of small coinage, and they had to make fractional currency.



### ***You enjoy a close relationship with the Smithsonian Institution. During a speech you recently gave at a coin exhibit there, you mentioned the 1885 Trade Dollar in their collection.***

The 1885 Trade Dollar isn't the highlight of the Smithsonian collection that I recall. I graded the finest known 1885 Trade Dollar. I've graded most of them. I've had the luxury of having most of them cross my desk. The 1885 Trade Dollar is considered one of the highlights of the museum, but not necessarily for me. I mentioned it because there was another one on display, in a separate case that had been brought in from a dealer. That particular coin was owned by a collector, and we wanted to honor that coin and showcase it. The highlight for me at the Smithsonian collection would be the 1794 dollar in copper. It's a pattern made to show the [U.S. Mint] director what our coins would look like, for his approval. This coin was eventually approved and made in silver. So theoretically, this is the first pattern, the first prototype of the U.S. dollar. It was made in very limited quantity, small mintage. I actually own a 1794 dollar, one of the finest known. The other aspect of this 1794 dollar is, at the time we were shown the coin at the Smithsonian, it was covered in wax, covered in debris, and we were able to bring out the mirror surfaces, leave the originality, a beautiful color. The depth of mirror

was extraordinary. The quality of the manufacturing process was shocking. We're talking about 1794. This is the first year they made silver dollars. They only had a couple of years to get their act together before they made this particular coin.

***They had some skills...***

They did. Very impressive.

***“We buy gold” could be the catchphrase of this particular conjuncture. How do skyrocketing metal prices impact coin collectors?***

It can be a negative. You see it everywhere. Every business channel now talks about how metals should be a part of your portfolio, how liquidity should be part of someone's portfolio. The common belief is that, say, 5 percent of your portfolio should be in bullion and related items. Metals prices have moved up

dramatically. There's a lot of talk of inflation, and I myself have been asked literally every day what I think of gold, of silver, what I see as the future of metals prices. This country has a tremendous amount of debt. In the long term, that bodes well for metal prices and commodities. In the coin business, you have this obvious link between bullion and numismatic items such as 20-dollar gold pieces. So a certain percentage of the population is buying bullion, or requesting numismatic items. So a percentage of that population is being introduced to rare coins. In the rare-coin world, we have created tools that make the collector-investor comfortable, one being an online registry, where you can list your collection and compete with other collectors. We have approximately 60,000 collections listed on the NGC Registry. There's a very active social part of our online site, and there's a lot of competition. We also keep population reports so the collector understands when a coin comes up for auction. When he has a hole in his collection, and that comes up for auction, he is competing with other folks, and he knows how many are available.

***How have these collectors been impacted by the newcomers?***

Coins are finite items. We have a standard. We have been around for 25 years. The two major grading services have graded 40 million coins. They understand these are truly scarce, and there are more and more people coming into this world. Once you buy a coin, you usually don't sell it. There's a hoarding mentality. Collectors, if they have that gene, they understand it. I certainly have that gene, and I have multiple copies of the same coin. This makes no real sense.

***So are the hoarders still in charge, or have the speculators moved in?***

You have to become market-savvy when you start playing in these kinds of numbers. Coins are sold for multimillion dollars individually. We've graded most of





the ultra rarities. I don't think there are ultra rarities now that are under a million dollars in gem condition. So you have to consider all the factors. I think we offer a tremendous amount of tools for a collector to feel comfortable and then become heavily involved in numismatics.

***Your personal coin collection is heavy on the American Colonial period. Are there any other areas you like?***

I collect coins that I call freaks of nature, coins that really shouldn't exist. For example, I have an 1864 two-and-half dollar gold piece in MS 67. It's a Reed specimen. It was very low mintage of 2,824 coins.

The next finest is an

MS 61. You have to imagine that this was a coin that was taken off the press and put away. It's Civil War era. It has incredible color. It's considered by specialists in the two-and-half dollar field as a real trophy. I like to collect those sorts of items. I'm not a specialist in Colonials, but if you see some of these Massachusetts silver shillings, it's remarkable. They

were minted on a roller press. They're very primitive and they're pure Americana to me. Obviously very few pieces survive. It was the beginnings of our country. These truly are museum pieces and I'm fortunate to have them.



***So you're more of a hunter than a gatherer when it comes to coin collecting...***

I don't want to call myself cynical, but I've seen everything. Virtually everything. When a coin comes through that I think is just spectacular, that takes my breath away, it really has to be special. I find these coins by simply going to a show, walking on the floor. Or I get calls. At this point, people know the kind of items I want to place in my collection. Very infrequently do I add another coin to my collection. It might be two or three a year, but they're going to be spectacular.

***You recently spent \$276,000 on an 1867 Proof Double Eagle 65+ at Heritage Auction's Florida United Numismatists auction in January. Why was this coin important to you?***

Proof Liberty Double Eagles are incredible coins. The design is very distinctly American and particularly beautiful when rendered as a well-made proof. More significantly, they are deceptively scarce. A few major collections have come to market the last decade or so, making these coins seem available. I had a strong feeling that these coins will only become more difficult to find and that now was an opportune time to purchase an important example. More specifically to this coin,

it's a rare date – less than a dozen are known in all, and this is one of the finest. Of the coin type, Type Two \$20 Liberty's, only about a similar number, less than 20 pieces, are of comparable condition. I had the good fortune of grading the collection that this coin came from in the 1990s and the 1867 \$20 stood out then. The most noteworthy factor was that this coin's visual appeal and originality are superior to even most of its peers. To me, everything was right about it for my collection.

***I have a list of your other collecting activities — Martin Brothers pottery, Van Erp lamps, Bordeaux and California wine, California impressionists. Is there anything missing?***

No. I try to stay focused [laughs]. I know, this sounds kind of absurd. This is a broad base, but within those categories I stay focused. I wouldn't say wine is a collection. Maybe it's a diminishing collection, if you will. My wife and I love to drink it. We invite people over and we open whatever we can, whatever there is down there. I used to basically deal in wine, in a very informal way. I had at one point 13,000 bottles. It was an obsession, before the run-up on wine. I just had to have it all. I had it at wine storage facilities in New York, in my office, in my home. My wife got crazy and started to give me a really hard time. Fortunately, it went up so much that now, what I have left over is basically free. It doesn't bother me to go down there and open anything.

***How did you sell?***

In various places — auctions primarily.

***Your art collection is thriving ...***

My California art to me is another passion. I lived in Newport Beach in 1986, and the colors and the light of California, particularly Southern California, just kicked me in my stomach. I couldn't tell you why I love it so much, but other people have mentioned the same thing. It's a beautiful place. There's something special and spiritual about it. At the time, I was a coin dealer and fell in love with a particular artist named Granville Redmond. He was deaf and mute at the age of 2. He was best friends with Charlie Chaplin, and he was in a number of his movies. Granville Redmond would do the most beautiful landscapes of poppies and lupines, in vibrant and



Edgar Payne (1883-1947) was one of the foremost plein-air landscape painters of California in the early 20th-century. His Canyon de Chelly is part of Saleberg's collection.

*click image to enlarge*



high-key colors — just magnificent, looking through a window back in time. I fell in love with him and at the time, they were \$5,000 or \$10,000 a painting. I didn't buy one, because it was out of my comfort level. I would regularly buy coins for that, but I couldn't get my mind around a \$10,000 painting. So when I later moved from California, one came up in auction, and it was my first purchase of a California painting. It was a Granville Redmond, and I paid \$36,000.

### ***Quite a jump ...***

Quite a jump. I try to stay focused on collecting all the early California artists. I try to get one of each style. To me, they have to be 9s or 10s. Many of my paintings have been in exhibitions and museums. They're a pleasure to live with.

### ***Van Erp lamps, the pottery — are you working on a similar level?***

No, I'm not. The most significant collection is the Martin Brothers pottery. I was drawn to Martin Brothers by a friend in California, a fellow coin dealer, Kevin Lipton. I just love how they were made. The ceramic is some of the best made in the world. I love the story of the Martin brothers. They specialized in making grotesque figures and particular birds that would be used as snuff and tobacco jars, and their heads would come off. The ceramics and the birds looked like political figures of the day... and they would be bald or would have funny expressions. These were made in the 1890s. Their shop was next to an opium den in London. They became more and more creative, and their pottery became more and more grotesque and strange. Those are the most desirable today. They're very rare. They're very desirable. They come up infrequently. I have 12 birds, which is a lot of birds for one collection. I have probably 30 pieces, and it's taken me a good 20 years to acquire those. You either love them or you hate them. I just love them. My wife has grown to love them.



Martin Brothers Pottery and Zsolney Vases  
*click image to enlarge*

### ***Some initial resistance had to be overcome?***

She was freaked out by them. [Laughs]

### ***Van Erp lamps...***

Again, it's a California draw. I think this is as far as the collection will go. Four is enough for me at the moment, and I have a large, large cat at home, and I'm not going to have the cat playing with these. So I have them here in the office. They represent quintessential California arts and crafts — hand-hammered copper, hand-wrought with mica panels. Van Erp was an innovator of this particular style. I love that aspect, if you're an innovator. It equates to the impressionists. Chagall had his own style, Renoir, Monet — these were innovators.

***You made coins your business, your living. Are you moving in this direction with your other passions? Do you automatically fall into doing things in a systematic, business-oriented fashion?***

California art started as a passion and continues to be a passion. However, when you get into six-figure paintings, you have to do your homework. Everybody who is playing in this world does. They have to have a very, very knowledgeable dealer. I suggest that they do the homework themselves. And you have to have a long-term perspective because it's not like stocks or bonds. It's not a short-term investment. California art didn't start out as an investment for me. But now that I have been acquiring these paintings, they have grown in value. I have to be very careful what I'm adding to the collection. So I've naturally become a vest-pocket dealer. I have to understand the values, I have to have a frame of reference, and I have to work with a dealer that I really, really trust. I have to understand what the marketplace is doing, and have knowledge of the auctions. It's a natural progression.

***Do you sell?***

I rarely sell, but I do trade. I hate selling [laughs]. It's one of those things — once I buy something, I usually don't regret owning it. I am very careful on my purchases. Part of the fun is the hunt. I love the fact that at any given moment, a great item could pop up and be offered to me. I have limited resources, like everyone else, but I want to be prepared for the great thing. So I'm very deliberate in my purchasing.

### ***How do you hunt?***

In California art, I am known as stepping up and buying the great items. So I get calls from dealers. I work with one in particular and he sources private material for me. But again, I haven't added a California painting in six months. I get calls from dealers, I'll look at auctions, but really the great things — particularly in the California world — don't come up in auction. They're traded privately. I get calls occasionally from collectors. But mostly it's dealers and my own resources for searching. You know, the Internet. I'm so busy I don't have a lot of time to search these things out, so I get calls from people. Are there any items you're particularly proud about in your non-coin collections? I have a Chagall. It's because of the Jewish connection, and the Russian village. I always wanted one. When I went to Israel, I saw Chagall's windows in museums. I just love his style, he speaks to me. So I'm proud about owning a Chagall. In coins, I started collecting when I was 7. There was one coin in particular. I was working in Miami for a famous coin dealer at the time. At the time, he was considered the top buyer of the most fabulous coins. He would buy "condition rarities." He wanted the very, very best. He was buying in the 1970s. He showed me his collection, and there was a Trade Dollar he had purchased in the '70s. It was called "The Coin." At the time, in the mid-1970s, a gem Trade Dollar would bring \$400 in auction. This coin sold for \$4,000! It's the finest silver coin I've ever seen. It has every-thing going for it. It has strike rarity, color, it's pristine, and it's universally accepted as an MS 69. When I saw the coin, I had to have it, and I kept putting gold on the table. I remember I put Maple Leafs on the table — "Come on, sell it to me, sell it to me!" So he finally did.



### ***You traded.***

I traded. I said, "I will never sell this coin. I'll give it to my son, if I have a son someday." Well, I got married a few years later. I was blessed with a son. He's 23 now. I've told him about the coin. He's promised to keep it in the family. He's promised me first shot if he ever tries to sell it. Not only is it the finest silver coin I've ever seen, it has real meaning to me.

### ***Wine aside, did you ever drift away from collecting something?***

I drifted away from coins when I discovered girls. [Laughs]

### ***Drifted ...***

[Laughs] I really drifted. That's when I was 11 to 13 or so. But, no. That's a really



good question. I've found myself gravitating back to California art. I never left coins, except for the girls. I've really tried to stay focused. I really understand myself, and if I don't stay focused, I'd be overwhelmed with the different areas I'd go into. So I try to stay with California art. I've tried to really focus on my coin collection. I have a little bit of French impressionism, but it's not a significant part of my art collection. It's important, but it's not the main part of it. I gravitated back toward these particular areas, and I understand that's what I really love.

***So is it moot to ask whether Mark Salzberg might get into new areas?***

It's likely. Probably, it's likely. This is Zsolnay you're looking at [points at a Hungarian porcelain vase on his desk]. The person who introduced me to Martin Brothers also introduced me to Zsolnay. I have five, 10 pieces. They're fantastic. But does this constitute a new direction? I'm hesitant to say.

***How do you research these new areas you're getting into? Is it guts? Systematic research? Do you consult with experts?***

All of the above. For me, there has to be a gut reaction that I love these pieces, and that I want to know more about them. Then I start to look at the market for them. If it's going to be something that's impossible for me to acquire, that's prohibitively expensive, or there's just not enough of the pieces out there for me to build a collection, then I won't go down that road. The combination of an honest dealer who has a lot of knowledge is vitally important. I read a lot of books on the subject, and I love to go to museums and look at what they have. Every collector needs a frame of reference. They have to see the very, very best to understand what they're looking at, or what they're being offered. I teach my graders here the same thing. "You're very fortunate to be sitting here every day and see the greatest things come through, so you can compare it, so you can know when you're seeing something better, or something inferior. This gives you the frame of reference that every collector needs." From a collecting aspect, you have to really have patience and have a passion for it. I obviously have that gene, I speak that language of other collectors, and we understand what we're talking about. If you don't have that gene, you're looking at me with two heads.



***You look like you're quite content with what you have achieved as a collector. Any regrets?***

My overall regret is that I've become a little obsessive about a particular piece — not unusual for a passionate collector. I probably spend a little too much time in



the hunt. So I've learned some discipline over the years and gotten some patience as I matured. That's the one regret. You always regret selling great items. I've had to in the coin business, when I was a dealer. That's the only way you learn. Some things have gotten away. Can't keep everything. Can't own everything. And you want to test the market occasionally, as a collector. I had a particular California piece that I should have never sold. I kicked myself over that. I think it will be years until I can acquire another one of this particular artist.

***Any history of having to deal with fakes?***

Not in my collecting, but certainly on a day-to-day basis in our coin certification business. Chinese fakes are a significant problem. We are literally sending people over to Asia to visit the mints, visit the museums and building an archive of images. We've included new technology to do surface analysis, to determine whether a coin is real or not. Authenticity is becoming a bigger and bigger issue. I did have one case where a dealer offered me one painting. I was very, very excited about it. He said he had it on the arm for a day. He literally got it on a plane and flew it down to me. I liked the painting a lot, it was a Joseph Raphael, a California artist who worked in Holland and sent his paintings back to America to sell. I looked at the painting, and my first comment was, the brushwork doesn't look very thick, typically thick as a Raphael would look. He said, "Well, I believe it's right. Here, you can see the handprint of Raphael carrying it. It looks like his children," because it was a portrait of his children. I agreed to buy it, based on his feeling. I thought it was a very good painting. So I shook hands, he took it home, took it back to his gallery. He called me and said, "Mark, I started to clean up the painting and it disappeared on me." It just started to melt. It was a fake. It had been made a few years before. The whole thing was set up. It came out of a collection. He picked it up from the house. But once he started to work on it, to remove the dirt, it just started to fall apart. It was a really, really good painting, a really good fake, I should say.

***Do any of your children have your inclination toward collecting?***

They have not inherited my collecting gene, unless you call buying shoes a collection. My girls love shoes, and that's about it. They don't collect anything. My younger one, she's about to enter college, is starting to get involved a little bit in the ancient coin world. She's intrigued by mythology and Greek and Roman history. I'm keeping my fingers crossed. I think. I'm not really sure I want to have her involved in coins. [Laughs] But clearly, they don't have the same



gene that I have.

***Any advice for collectors?***

There are three fundamentals any collector should keep in mind. One, they should work with a very knowledgeable dealer and feel comfortable. Two, they should be passionate about what they’re getting involved in. And three, they need to educate themselves and have a long-term perspective. If you take that approach, you’ll have a very satisfying experience with collecting. Coins, in particular, have a very, very bright future. The world market is embracing certification. Asia is on fire. You can track a particular country’s economic health by looking at the coins that are trading in auctions. For example, Brazil is an up-and-coming market that I’ve started to look at. I think they have a lot of potential. I love South American coins. The U.S. market is very mature and still growing rapidly. The tools that we’ve incorporated in the coin industry lend themselves to making people comfortable. The NGC registry. The U.S. Mint pumps \$40 million a year into promoting coins. The Internet lends itself beautifully to coins, with all its data and images. I would say numismatics has a bright future.

*Johannes Werner is an award-winning business journalist based in Florida.*

*Photo Credit: Charles Neubauer and Numismatic Guaranty Corporation*

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# NGC Is Hiring World Coin Specialists

Posted on 7/12/2011

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 United States 

# Tetradrachms of Alexander the Great

Posted on 9/20/2011

*This month, NGC Ancients examines the silver tetradrachms of Alexander III of Macedon (356–323 B.C.), better known as Alexander the Great.*

Throughout history, few names resonate like that of Alexander the Great. Born a son of the Macedonian King Philip II in 356 B.C., this young man was tutored in war and philosophy by some of the most famed intellectuals of the day, including Aristotle. Upon the assassination of Philip II in 336 B.C., the twenty year-old Alexander was proclaimed king by Macedonian noblemen and the Macedonian army, and subsequently assumed command of his father's forces.

What followed was a prolonged campaign of conquest that lasted until 323 B.C.; a series of expeditions that has gone unmatched in documented military history of the West. During his lifetime, Alexander conquered lands as distant as modern-day Afghanistan, and, at the height of his power, controlled much of the Western world. His sudden death at the relatively young age of 32 in 323 B.C. remains shrouded in mystery, and has been, at various times, attributed to a murder plot, lingering illness, or simply too much wine.



Were he merely one of the conquering generals of antiquity, Alexander's place in history would have been firmly secured. Even today, his exploits are the standard against which military men measure themselves. However, Alexander's

claims to fame are multitudinous; not only did he conquer vast territories and topple the Persian Empire, but he was also almost single-handedly responsible for the spread and lasting influence of Hellenistic culture. It was a culture that would take root and survive into the Roman era; it was perhaps Alexander's greatest contribution to the world.



For numismatists as well, Alexander is an extremely important figure in the history of ancient coinage. Although coins of Alexander were also struck in base metal and gold (and are highly collectible in their own right), his silver tetradrachms are among the most famous and instantly recognizable issues of the ancient world.

The tetradrachms of Alexander III are avidly collected today for both artistic beauty and historical significance. These coins, which were presumably first struck during the late-330s B.C., feature on the obverse Alexander in the guise of the demi-god Heracles (wearing a lion scalp), and on the reverse the seated figure of the supreme Greek god Zeus.



Tetradrachms of Alexander are also noteworthy for the vast array of symbols and monograms that occur in the reverse field. These markings functioned much like modern-day mintmarks on United States coins; today they help numismatists decipher where a particular Alexander tetradrachm was minted.

More than 120 mints are known to have issued coinage of the Alexandrine type. Animals, religious objects, and representations of deities are among the symbols that the collector will encounter. This series of coins can be collected by symbol/monogram, and some of the scarcer issues command substantial premiums.



This coin is an excellent example of an early Alexander tetradrachm, which would have circulated throughout the empire. Note the amphora symbol that appears in the reverse field – this is just one of well more than a thousand symbol and monogram combinations that appear on coins of this series. Although the style, fabric, and other elements of these coins would change in very noticeable ways depending on both the mint and date, the Heracles-Zeus design would be struck well into the first century B.C., a remarkable lifespan for any coin type.

A more recent collecting trend focuses not on the artistic or topical interest of the symbols, but instead on what those markings reveal about when a particular coin was struck. Although some dating attributions remain highly conjectural and are subject to almost constant revision, a general picture of the dating of Alexander tetras has begun to emerge in the past few decades.

Assuming all other factors about an Alexander tetradrachm remain constant (i.e.



condition, eye appeal, metal quality, etc.), most collectors of ancients will prefer a “lifetime issue” of Alexander to later issues, and they command a consistent premium within the series. This coin is an excellent example of a late

(c.325-323 B.C.) lifetime issue of the Macedonian king. This time, the symbol is the bucranium (an ox skull), which was an object of religious significance to the ancient Greeks. For purposes of comparison, a very similar symbol was employed on the Old Spanish Trail half-dollar commemorative of 1935.



Posthumous issues, considered types of Alexanders because they retain the same design elements as the original coins, were struck under his successors, the *diadochi*. Initially, the style and fabric of these coins remained more or less the same, as evidenced by this piece, struck in the name of Alexander’s half-brother and successor to the throne, Philip III (323-317 B.C.). After 323 B.C., this coin type was used with the names of both Alexander III and Philip III.



In general, tetradrachms bearing Alexander’s name are posthumously attributed to Alexander down to about 275 B.C., after which things become more complicated. Over time, other kings and eventually powerful Greek city-states adopted the Heracles-Zeus type pioneered by Alexander III and made it their own. In general, by the second to first centuries B.C., flans had become dramatically wider and thinner, comparable in size to a modern-day silver dollar.



These coins, which are beautiful and represent an interesting field of study in their own right, are generally attributed to city-states believed to have issued them. This coin, which was struck in Mesambria c.250-175 B.C., illustrates some of

the changes to the type by this time. The portrait is of a noticeably different style, and the flan is much wider and thinner than on lifetime and early posthumous issues of Alexander. Additionally, this tetradrachm from Mesambria, dating later still (to c.155-110 B.C.), further demonstrates a change in style.



*All images courtesy of Classical Numismatic*

*Group except the image of the Old Spanish Trail half-dollar commemorative of*

1935 which was provided by Heritage Auctions.

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# Counterfeit Detection: Fantasy and Souvenir California Fractional Gold

Posted on 9/20/2011

*A few helpful tips can make sure you never get fooled by these sometimes deceptive fantasy pieces.*

California Fractional Gold is an interesting and historically significant series that includes more than 500 varieties. During the California Gold Rush there was a shortage of small change and beginning in 1852 several jewelers privately minted gold quarters, half dollars, and dollars. The San Francisco Mint opened on April 3, 1854 and within a few years enough small change had been issued to eliminate the necessity for these minuscule gold tokens.

Those struck from 1852 to 1857 are termed "Period One" issues and are believed to have actually circulated, while the "Period Two" strikes from 1858 to 1882 were struck as souvenirs of the Gold Rush by local jewelers. NGC grades Period One and Two issues, as well as 15 Period Three varieties (mostly struck in the early 1900s), but modern replicas are very common and routinely submitted. A few helpful tips can make sure you never get fooled by these sometimes deceptive fantasy pieces.

All California Fractional Gold from Periods One and Two are denominated. Usually they will have the word DOLLAR (with a fraction if a quarter or half dollar), but there are also some that are denominated in cents. Occasionally you will see the word DOLLAR abbreviated as DOL, DOLL, or even DOLA. Although the Coinage Act of April 22, 1864 made it illegal to privately mint coinage, the law was not enforced by the Secret Service until 1883 and thus jewelers were still able to denominate their souvenir tokens. The tokens struck in 1883 and later almost always do not have a denomination (in order to comply with the law) and instead might say "1/2 CAL GOLD" or "1/2 CALIFORNIA GOLD CHARM".



Many of the 20th century tokens feature a design that does not resemble either circulating United States coinage (many of the Period One and Two issues were designed to blend in). For example, some have a bear on the reverse and others have a crudely engraved portrait of an Indian or Liberty. Most of these are made of gilt base metals although a few are struck on low fineness gold planchets. While a handful of these, such as Hart’s “Coins of the Golden West” are quite collectible, the vast majority have little numismatic value.

Perhaps the best defense against imitation California Fractional Gold would be a copy of Walter Breen and Ronald J. Gillio’s *California Pioneer Fractional Gold* (Second Edition, 2003). Cal Gold is attributed by “BG” numbers for “Breen-Gillio” and NGC grades all of the coins listed by the authors as Period One and Period Two. We also certify the following Period Three varieties: BG-1301, BG-1302, BG-1303, BG-1304, BG-1305, BG-1306, BG-1307, BG-1309, BG-1310, BG-1311, BG-1311A LEAD, BG-1311B WHITE METAL, BG-1311C BRASS, BG-1314, and BG-1315.

Period Three back-dated souvenirs listed in *California Pioneer Fractional Gold*:



BG-1307A



BG-1304A



BG-1301A

Last month’s Counterfeit Detection article highlighted how variety attribution can help you avoid fakes. This is another perfect example—if your California Fractionals are not listed by Breen and Gillio (or are listed as restrikes or copies), you should be very cautious. California Fractional Gold is one of the most extensively imitated series, and the 2012 Guide Book cautions in bold letters “Beware of extremely common modern replicas.” However, if you keep just a few things in mind when collecting these coins you should be able to avoid many of the modern restrikes and fakes.

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# USA Coin Album: Still a Favorite

Posted on 9/19/2011

*This month David discusses why he finds Walking Liberty half dollars to be one of the most appealing of United States coin types.*

I just recently reached a milestone by completing my set of Walking Liberty half dollars. I should explain that this is actually the third time I've reached this goal, but each successive collection has been distinctive enough to provide its own challenges and learning experiences. I'm certainly not alone in finding this to be one of the most appealing of United States coin types, and it really lends itself to the assembling of a complete date and mint series. There are no really expensive issues to discourage the collector, a problem with its silver contemporaries the Mercury dime and the Standing Liberty quarter.



The first set of Walking Liberty halves I put together began with circulation finds in the mid-1960s. Half dollars, once a common sight in everyday commerce, had already started to fade from the scene, even while silver dimes and quarters remained plentiful. Most numismatic historians blame hoarding of the Kennedy half for the demise of this denomination, but it was already in decline by 1960. Though I didn't have the means to buy rolls of half dollars, I did get a few different dates by going through my parents' change or receiving my own change for purchases of model kits, Matchbox cars and other boyhood toys.

When I was ten or eleven I began to buy the missing issues from coin dealers' boxes of mixed date, you-pick-'em halves. At that time the going box rate for common dates at my favorite shop was 85¢, while the scarcer issues were in the \$1.25 box. Common pieces include all dates 1934 and later, except the 1938-D. In

this box I could also find the 1917-S Reverse mintmark and 1918-S halves, as well as 1920(P) and 1920-S; all of these were then considered to be worth little more than face value. The \$1.25 box would nearly finish one's set, with the exception of the 1916, 1919 1921 issues plus 1938-D. As this is written, any Walking Liberty half dollar is worth nearly \$15 for its silver value alone!

The few remaining dates were bought sometime later with money earned mowing lawns, rounding up shopping carts, recycling soda bottles and other odd jobs. A 1919-D half dollar grading Fair is a sorry sight, but that pretty much sums up the better dates in this first collection. The most money spent to complete it was some \$27.50 for a 1921(P) half in About Good given to me as a Christmas present one year.

In my late teens I became more serious about numismatics, and this early collection was now seen as nothing more than a dead asset that could be turned into spending money for much better pieces. It was a rude shock to be offered only silver value for all but the semi-key dates, but that was a valuable early lesson in the economics of the coin business. My interest leaned toward U. S. type coins and Seated Liberty halves at the time, so I was without a set of Walkers for ten years or so. When I got around to reassembling this series as an adult, my focus was on choice uncirculated coins for all issues 1934 and later, with the earlier dates being About Uncirculated. I did achieve this goal, and some particulars of this collection were detailed in my September 2008 column, so I won't repeat them now. It too was eventually sold at auction, and I went another few years with no more than two or three high-grade Walking Liberty halves for my type set.

By now I was working at NGC and seeing my fill of gem coins on a daily basis, so my need to own such pieces had diminished considerably. In fact, I was more passionate about collecting coin boards and albums, as this satisfied my love of the coin hobby as an institution and offered the simplicity and charm that coin collecting had provided in childhood. The funny thing about having so many coin albums around is that they begin to whisper in your ear after awhile, pleading to be filled. In the mid-1990s the price of silver was very low, and it became a simple matter to obtain most of the Walking Liberty set at \$2 per coin or thereabouts. Even the scarce coins cost no more than \$200-300 each in grades that were compatible with the rest of the coins.

Having developed a very discriminating eye, I was careful to buy only problem-free circulated coins that had matching, original toning. Thus, the resulting set is pleasing to the eye and will be easy to sell when the time comes. The way prices have risen over the past ten years it is quite tempting to do so immediately, but

this is the kind of collection that provides too much satisfaction to part with for quick cash. It is something I hope to share with grandchildren in an effort to impart my love of the hobby. They say it skips a generation, and I can only hope that's true!

*David W. Lange's column, "USA Coin Album," appears monthly in the Numismatist, the official publication of the [American Numismatic Association](#).*

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United States

# NumisMedia Market Report: True Rarities at Center of Attention in Chicago

Posted on 9/18/2011

*A general concern for dealers over the years is the lack of old-time rarities entering the market.*

At the recent Chicago ANA, dealers and collectors were extremely pleased to see a remarkable amount of true rarities in dealer inventories, and in the two auctions; Heritage Auctions held the week prior to ANA, and the Stack's Bowers Official ANA Sale. These two sales realized over \$70 million. The following charts contain some of the highlights of these two major sales. For complete prices realized please contact Heritage Auctions or Stack's Bowers Galleries.

## Heritage Auctions

Denomination	Grade	Price Realized
1802 Half Dime	NGC AU50	\$212,750
1855 S Arrows Quarter	NGC PR64	\$276,000
1855 S Arrows Half	NGC PR65	\$276,000
1892 S Morgan Dollar	NGC MS67	\$184,000
1893 S Morgan Dollar	NGC MS67	\$546,250
1855 D \$1 Gold	NGC MS64+	\$143,750
1796 \$2 ½ Gold No Stars	PCGS MS61	\$276,000
1855 S \$3 Gold	NGC PR 64 Cameo	\$1,322,500
1879 \$4 Gold FH	PCGS PR65+ Cameo	\$253,000

1796 \$10 Gold	NGC MS62	\$149,500
1863 \$10 Gold	PCGS PR65 DCameo	\$299,000
1920 S \$20 Saint	PCGS MS64	\$115,000

### Stack's Bowers Galleries

Denomination	Grade	Price Realized
1975 No S Roosevelt Dime	PCGS PR68	\$349,600
1804 Bust Quarter	PCGS MS63	\$184,000
1847/6 Seated Half	NGC MS62	\$43,125
1855 S Arrows Half	NGC MS67	\$115,000
1870 CC Seated Half	NGC MS62	\$172,500
1874 CC Arrows Half	NGC MS64	\$57,500
1878 S Seated Half	PCGS MS63	\$184,000
1795 Draped Bust Dollar	PCGS MS63	\$149,500
1859 Seated Dollar	PCGS PR67 Cameo	\$63,250
1879 O Morgan Dollar	NGC PR66* UCameo	\$158,125
1796 \$2 ½ Gold Stars	NGC MS63*	\$287,500
1879 \$4 Gold FH	PCGS PR65	\$184,288
1795 \$10 Gold 9 Leaves	NGC AU58	\$218,500
1909 \$20 Saint	NGC PR67	\$132,250

There is a very strong following for Carson City Twenty Liberties and, when offered for sale in major auctions, there are always multiple bidders, no matter the grade. Of course, when the grades are near the finest certified, the competition becomes very determined. This past month the highest graded 1879 CC \$20 Liberty sold in a private transaction. In order to avoid competition this advanced collector negotiated to pay the highest recorded price for this MS62 certified by NGC. The last recorded sale of this coin was at FUN in 2005 for \$43,700. Also at FUN that year the only other MS62, this one certified by PCGS, sold for \$52,900. The Fair Market Value for this coin is now recorded at \$84,500.

This past month has shown that the coin industry is a vibrant market. There is so much confidence that even when prices go down there are still hundreds if not thousands of buyers for just about every series. This is much different than thirty years ago; when a market went south, buyers quit buying altogether. In some series, there were absolutely no buyers and if you needed money you were just



out of luck. Today, if the price is too cheap someone will buy it for a collection or hold on to it until that particular series makes a comeback.

*This article is a guest article written by:*



*The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

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United States

# From the NGC Archives: 1838 Capped Bust Half Dollar

Posted on 9/20/2011

*In 1836, Christian Gobrecht updated John Reich's vintage design of 1807 for use with the mint's new steam presses.*

The revised edition of this coin type also employed a reeded edge, whereas previous issues were coined in open collars with lettered edges.



It's unfortunate that this beautiful design was employed for only four years before its retirement. Viewing this superb gem reveals just how attractive and ornate Gobrecht's work truly was. Lesser quality examples of the 1838 Philadelphia Mint half dollar are fairly available, but a gem of this superlative condition is a major rarity. Despite some shallowness in its borders, this jewel is otherwise fully struck and richly detailed. Dazzlingly white luster radiates from both sides, producing a fine cartwheel effect. Entirely untoned, this fabulous coin is near perfection.

Are you interested in Half Dollars? Click [here](#) to visit the NGC Coin Encyclopedia and read more.

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# World Coins: Ireland Republic

## 1961 Half Crown

Posted on 9/19/2011

*Small details can turn a coin into a desired and valued piece.*

Sometimes the smallest details can make a big difference in both price and collector desirability. This is especially true in numismatics where a common coin can sometimes turn out to be a rare variety and a treasure. The Ireland Republic 1961 Half Crown is considered a common coin; however, small details can turn it into a desired and valued piece.

The 1961 Ireland Republic Half Crown is a fairly common coin with a mintage of 1,600,000. Yet a rare variety exists that is numismatically known as a mule. A mule is when two dies are paired together accidentally (or on purpose) to create a piece that shouldn't normally exist with that design combination. This is what happened on the Ireland Republic 1961 Half Crown.

The Ireland Republic Half Crown coins have a common design that started in 1928 and ended in 1967 with the discontinuation of the half crown when Ireland converted to a decimal system. The design features the common Irish Harp and a horse on the reverse. As often happens, the design changed over the years with regards to spacing, letter shape and bead counts.



What makes the 1961 mule so interesting is that a reverse design die, unmodified and retired from use since 1937, was used. While the design of the horse does not differ much from the normal 1961 design, it is hard to believe that a left over die or a new die was hubbed using the old design and put into use 24 years later by accident. The difference may not have been noticed by the mint at the time, but Derek Young, editor of Irish Numismatics, first made the discovery in 1967.



The pickup point for most numismatists is the designer initials “PM.” On the normal 1961 Half Crown, the “PM” is small and fits under the horse’s hind hooves. On the mule, the “PM” is larger and the “P” is not under the hooves.



*left: Standard; right: Mule*  
*Click image to enlarge.*

Another difference is the style of the “2s6d.” On the mule the 6 has a pointed interior and the “d” does not touch the vertical bar on the top. On the normal 1961 Half Crowns the 6 is squared off inside and the “d” is closed and fully connected. In addition, the horse’s tail on the mule has 8 strains while the normal issues have 7. There are also several differences in the lettering design.



While Ireland Republic 1961 Half Crowns are common and mules are still found today by sharp-eyed collectors, the grade plays a major factor in rarity and value. The 1961 Half Crown was a circulating coin and because the variety wasn’t discovered for over 6 years, many coins of the issue circulated. Uncirculated examples are elusive and are in high demand among Irish collectors.

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[View All](#) >



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# 2011 American Eagle One-Ounce Silver Uncirculated Coin

Posted on 9/15/2011

*The one-ounce Silver Uncirculated coins go on sale September 15, 2011.*

[WASHINGTON] – The United States Mint will offer 2011 American Eagle Silver Uncirculated Coins beginning at noon Eastern Time (ET) on September 15, 2011. The one-ounce .999 silver coin is currently priced at \$60.45. As with all products sold by the United States Mint containing precious metals, pricing is subject to change.

Struck on specially burnished blanks, American Eagle Silver Uncirculated Coins feature a finish similar to their bullion counterparts but carry the "W" mint mark, indicating production at the United States Mint at West Point. Each coin is encapsulated in protective plastic and placed in a blue presentation case accompanied by a Certificate of Authenticity.



The obverse (heads side) design of the American Eagle Silver Uncirculated Coin features an image of Lady Liberty in full stride enveloped in the folds of the American flag with her right hand extended and branches of laurel and oak in her left. The reverse (tails side) design of the coin depicts a heraldic eagle with shield,

an olive branch in the right talon and arrows in the left.

Orders will be accepted at <http://www.usmint.gov/catalog> or at 1-800-USA-MINT (872-6468). Hearing- and speech-impaired customers with TTY equipment may order at 1-888-321-MINT (6468). A \$4.95 shipping and handling charge will be added to all domestic orders. There is no household order limit.

*The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

[Special note to NGC submitters: American Eagle Coins are eligible for the Early Releases designation. Click to view [Early Releases cutoff dates.](#)]

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# Stack's Bowers Galleries Realizes More Than \$57.7 Million in August 2011 Numismatic Auction Sales

Posted on 9/20/2011

*US and World Coin and Currency Auctions in Chicago and a Chinese & Asian Coin and Paper Money Auction in Hong Kong yield exceptional results.*

[IRVINE, CA] – (September 5, 2011) Stack's Bowers Galleries, numismatic auction house and subsidiary of Spectrum Group International, Inc. (spgz.pk), announced today that live coin auctions held in August realized a combined total of \$57,733,927.

Stack's Bowers Galleries and world division, Stack's Bowers and Ponterio, conducted the only official auctions of the American Numismatic Association World's Fair of Money in Chicago August 13-20, the premier annual coin show and convention in the United States. The entire auction realized an impressive total of \$40,036,290, which consisted of \$29.8 million U.S. coins, \$6.2 million U.S. currency, and \$3.4 million foreign coins, and \$385,000 foreign paper money. All realized prices indicated include buyer's premium.

"We are extremely pleased with the results of our Chicago ANA auction and I am very happy to say that the numismatic market appears to be alive and well in the United States," said Chris Napolitano, president of Stack's Bowers Galleries. "The outstanding success of this auction really speaks to the level of excellence and quality of Stack's Bowers Galleries, and what has been created in less than a year with the joint venture between the two great auction houses of Stack's and Bowers and Merena. We have a larger customer base and a much expanded reach that allows us to bring more coins and currency to more buyers and, as we showed in this auction, breaking some records, as well."

Top honors in Chicago went to a magnificent offering from the collection of the late Harry W. Bass, Jr. An intricately bound set of three First Educational uncut sheets, with notes numbered 1, 2, 3, and 4 of the 1896 \$1, \$2 and \$5 notes, sold for an astonishing \$1,265,000, making it the most ever paid at auction for a single U.S. currency lot.

Stack's Bowers Galleries will return as the Official Auctioneer of the ANA World's Fair of Money conventions in Philadelphia in 2012 and again in Chicago in 2013.

Following the completion of the Chicago auction, the Stack's Bowers and Ponterio team flew to the other side of the world to conduct their second Hong Kong Auction. The first auction in December 2010 was a major success realizing in excess of \$10.7 million, but the August 2011 auction far surpassed that with an astounding \$17,697,637 in sales of Chinese and East Asian coins and paper money. Top coin and paper earners in Hong Kong included a CHINA Kiangnan 7 Mace 2 Candareens (Dollar), ND (1897) that realized \$388,375, more than five times its original pre-sale high estimate, and a CHINA—EMPIRE Board of Revenue 50 Taels, Year 4 (1854) P-A13b that finished at \$119,500, nearly four times its pre-sale high estimate.

"The demand of the Chinese and Asian numismatic market is truly sensational and shows no signs of waning any time soon," said Rick Ponterio, executive vice president. "We are greeted with tremendous enthusiasm from very eager collectors and there is a wealth of inventory looking to trade hands. We will return to Hong Kong for two auctions in April and August of 2012, and the anticipation is already quite great."

Stack's Bowers and Ponterio is preparing to present world lots in Baltimore in November, and is currently accepting consignments for their Official Auction of the New York International Numismatic Convention in January, and the next Hong Kong Auction in April 2012.

Details and information on all Stack's Bowers auctions can be found at [www.stacksbowers.com](http://www.stacksbowers.com) and by calling 800.458.4646 for the California office and 800.566.2580 for the New York office.

*The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

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United States

# Centennial's Coin Auction Brings in More Than \$1.5 Million

Posted on 9/20/2011

*An 1895 Proof Set from the Time Capsule Coin Collection sells for \$250,750.*

[NORTH CONWAY, NY] — An original, untouched “Time Capsule” coin collection from the turn of the 20th Century was sold in a single owner estate auction on August 22, 2011 in Nashua, NH. It included a group of twenty five 1883-1916 Proof Sets. The original owner obtained all of them at the Philadelphia Mint in the year of issue. Each was handed down, in the unopened Mint packaging, through the family.

Many records were set. Some Proof Set prices were: 1893, \$36,225; 1895, \$258,750; 1896, \$67,275; 1897, \$68,425; 1898, \$58,650; 1899, \$41,400; 1900, \$40,825; 1901, \$39,675; 1902, \$59,800; 1903, \$55,775; 1904, \$56,350; 1909, \$61,525; 1913, \$79,350. The remaining Proof Sets sold between \$21,390 and \$29,325.

A few Proof Sets were broken up and the coins sold individually. These include 1907 25c, \$28,750 (NGC PF 68★ + Cameo); 1910 25c, \$10,063 (NGC PF 67 Cameo); 1910 50c, \$18,400 (NGC PF 67★ ); 1914 1c, \$13,225 (NGC PF 66 RD); 1914 5c, \$18,400, (NGC PF 68); 1914 10c, \$10,350 (NGC PF 68) and 1914 25c, \$17,250 (NGC PF 68★).

Other highlights included a 1793 1/2c, \$11,370; 1858/7 Flying Eagle 1c, \$12,938; 1877 Indian 1c, \$10,350; (2) 1794 Flowing Hair 50c, \$5,980 and \$4,658; 1900 Lafayette \$1.00, \$6,095; 1795 Flowing Hair \$1.00, \$4,830; 1858C \$2.50, \$2,300; 1903 Philippines Proof Set, \$9,660 and a 525-430 B.C. Greek Tetradrachm, \$4,945.

Steve Schofield, Centennial’s principal auctioneer, remarked “This is the most exciting overall numismatic discovery I’ve made since I started collecting coins in 1955 and becoming an auctioneer in 1981. NGC certification of the Time Capsule Collection enabled us to showcase the incredible grades of an historic group of classic Proof Sets. We are convinced record prices were set because the numismatic community was able to instantly recognize how remarkable these coins were. The heirs of the estate were thrilled with the results and our recommendation that the coins be encapsulated."

There were over 120 floor and phone bidders. This shows that when fresh, untouched material, no matter what the product appears at auction, price guides are usually left behind.

All prices reported include the buyer’s premium.

For additional information, contact Centennial Auctions at 603-356-5765, [steve@centennialauctions.com](mailto:steve@centennialauctions.com) or [www.centennialauctions.com](http://www.centennialauctions.com)

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# Heritage September Long Beach Auctions Exceed \$34 Million

Posted on 9/20/2011

*Heritage celebrates their most successful Long Beach numismatic auction.*

[DALLAS, TX] – With total prices realized across three auctions totaling more than \$34 million, we are celebrating our most successful combined Long Beach, CA numismatic auction events ever. All prices quoted below include 15% Buyer's Premium.



We were blown away by these fantastic results across the board as collectors were out in force over the course of the week. Rare gold in pristine condition was the main draw and the top collectors didn't let anything stop them from obtaining their preferred treasures.

The main draw of the Long Beach Coin, Stamps & Collectibles Expo events was easily our spectacular Signature® [World and Ancient Coins Auction](#), the total of which — nearly \$20.4 million — easily constitutes the category's single highest grossing auction since its inception 11 years ago. More than 3,580 bidders vied for the 2,835 lots in the auction, translating into an astounding 97.74% through rate by value.

The top lots of the World & Ancients Coins auction included the legendary [Yung Hi gold 20 Won Year 3 \(1909\), KM1144, J&V AD3, MS64 NGC](#), which realized \$632,500 while an incredible ["Ides of March" Denarius](#), struck by Marcus Junius Brutus, Assassin of Caesar and Imperator (44-42 BC), which came in almost exactly at its high estimate, realizing \$546,250.

The market for world and ancient coins has never been stronger, and it shows no sign of slowing as emerging nations the world over, along with smart American collectors, capitalize on the incredible value of those beautiful coins.

While far from Heritage's strongest offering of U.S. Coins, the September Signature® [U.S. Coins Auction](#) showed impressive strength with a total of over \$8.5 million. Whether it was the continued instability of domestic financial markets, or simply a plethora of great coins available at great prices, top collectors were out in force competing for the auction's top lots.

Gold remained extremely popular and sought-after in the auction, as a [Justh & Hunter Gold Ingot, 50.50 Ounces, from the S.S. Central America](#), ignited collector passion with heated bidding battle resulting in a \$166,750 final price realized. A magnificent [1910 \\$20 PR67 NGC](#), the last of nine pieces in an original 1910 proof set, quickly rose to finish the day at \$161,000.

Our next Signature US coin auction will post for bidding very soon at [HA.com](#), with future US coin Signature auctions scheduled roughly once per month. The next scheduled Signature currency and world coin auctions are scheduled for January 2012. We are accepting consignments for all of these auctions; give us a call at 1-800-872-6467, x1000 (coins) or x1001 (currency) to find out more!

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